



# ND Retirement and Investment Office

*Teachers' Fund for Retirement  
State Investment Board*

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## **ND State Investment Board - Financial Market Update** (posted 10/17/08)

As of mid-October, the financial markets continue to show highly volatile price action, reflective of great uncertainties regarding global credit markets and economic conditions. While there has been substantial, coordinated global effort to stabilize markets and stimulate economic activity, investors continue to exhibit risk aversion and fear.

Because our pension and insurance funds have long-term strategic exposure to many asset classes, there is a dampening effect on investment return relative to stock market indexes. However, the investment program remains a long term investor in the global stock markets and will remain so positioned as we ultimately approach recovery and eventual stability. The State Investment Board remains closely in touch with the market conditions and will work to preserve and strengthen our long term financial interests.